

2018/19

Third Quarterly Report
第三季度業績報告



shishi

Shi Shi Services Limited
時時服務有限公司

(Formerly known as Heng Sheng Holdings Limited)
(前稱恒生控股有限公司)
(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：8181



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This report, for which the directors (the “Directors”) of Shi Shi Services Limited (formerly known as Heng Sheng Holdings Limited) (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司(「聯交所」) GEM之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比其他在聯交所上市的公司帶有較高投資風險。有意投資者應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

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UNAUDITED FINANCIAL RESULTS

The board of directors (the “Board”) of the Company is pleased to present the unaudited condensed consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the nine months ended 31 December 2018, together with the unaudited comparative figures for the corresponding period in 2017 are set out as follows:

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核財務業績

本公司董事會(「董事會」)欣然呈列本公司及其附屬公司(統稱為「本集團」)截至2018年12月31日止九個月之未經審核簡明綜合業績，連同2017年同期之未經審核比較數字，有關詳情載列如下：

未經審核簡明綜合損益及其他全面收益表

		Notes 附註	Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
			2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收益	3	107,650	100,057	316,748	300,960
Cost of services	服務成本		(83,226)	(79,506)	(242,446)	(237,358)
Gross profit	毛利		24,424	20,551	74,302	63,602
Other revenue	其他收益	4	1,010	866	3,084	1,072
Share of (loss)/profits of an associate	分佔一間聯營公司(虧損)/溢利		(236)	(300)	5,009	5,107
Administrative expenses	行政開支		(13,351)	(12,105)	(38,589)	(37,161)
Other operating expenses	其他營運開支		(4,793)	(3,928)	(15,196)	(12,428)
Finance costs	融資成本	6	(152)	(262)	(426)	(947)
Profit before tax	除稅前溢利		6,902	4,822	28,184	19,245
Income tax expense	所得稅開支	8	(1,471)	(910)	(5,471)	(2,941)
Profit for the period	期內溢利	7	5,431	3,912	22,713	16,304
Other comprehensive loss, net of tax	其他全面虧損(扣除稅項)					
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目:</i>					
Exchange differences on translation of foreign operation	換算海外業務所產生之匯兌差額		587	–	(620)	–
Total comprehensive income for the period	期內全面收益總額		6,018	3,912	22,093	16,304



		Three months ended 31 December 截至 12月 31 日止三個月		Nine months ended 31 December 截至 12月 31 日止九個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Notes 附註					
Profit for the period attributable to:	下列各項應佔 期內溢利：				
Owners of the Company	本公司擁有人	4,268	3,912	19,485	16,304
Non-controlling interests	非控股權益	1,163	–	3,228	–
		5,431	3,912	22,713	16,304
Total comprehensive income for the period attributable to:	下列各項應佔期內全面 收益總額：				
Owners of the Company	本公司擁有人	4,678	3,912	19,050	16,304
Non-controlling interests	非控股權益	1,340	–	3,043	–
		6,018	3,912	22,093	16,304
Earnings per share	每股盈利				
Basic (HK Cent)	基本(港仙)	9 0.46	0.46	2.21	2.20
Diluted (HK Cent)	攤薄(港仙)	9 0.46	0.46	2.21	2.20



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium account	Share option reserve	Merger reserve	Equity revaluation reserve	Foreign currency translation reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬	購股權儲備	合併儲備	股本投資重估儲備	外幣換算儲備	保留溢利	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017 (audited)	於2017年4月1日 (經審核)	5,942	96,000	3,872	4,750	(13,000)	-	18,706	116,270	-	116,270
Placing of shares (unaudited)	配售股份(未經審核)	2,612	45,056	-	-	-	-	-	47,668	-	47,668
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	-	-	16,304	16,304	-	16,304
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	2,612	45,056	-	-	-	-	16,304	63,972	-	63,972
At 31 December 2017 (unaudited)	於2017年12月31日 (未經審核)	8,554	141,056	3,872	4,750	(13,000)	-	35,010	180,242	-	180,242
At 1 April 2018 (audited)	於2018年4月1日 (經審核)	8,554	141,055	3,872	4,750	(13,000)	121	47,401	192,753	3,323	196,076
Placing of shares (unaudited)	配售股份(未經審核)	1,710	38,919	-	-	-	-	-	40,629	-	40,629
Transfer (unaudited)	轉撥(未經審核)	-	-	(3,872)	-	-	-	3,872	-	-	-
Capital injection by non-controlling interests of a subsidiary (unaudited)	於一間附屬公司之非控股權益注資 (未經審核)	-	-	-	-	-	-	-	-	900	900
Total comprehensive income for the period (unaudited)	期內全面收益總額 (未經審核)	-	-	-	-	-	(435)	19,485	19,050	3,043	22,093
Changes in equity for the period (unaudited)	期內權益變動 (未經審核)	1,710	38,919	(3,872)	-	-	(435)	23,357	59,679	3,943	63,622
At 31 December 2018 (unaudited)	於2018年12月31日 (未經審核)	10,264	179,974	-	4,750	(13,000)	(314)	70,758	252,432	7,266	259,698



NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Shi Shi Services Limited (formerly known as Heng Sheng Holdings Limited) (the “Company”) was incorporated in the Cayman Islands with limited liability. Its shares are listed on the GEM of The Stock Exchange of Hong Kong Limited. The address of its registered office is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of its principal place of business is Unit 1001, 10 Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong.

The Board announced that the English name of the Company has been changed from “Kong Shum Union Property Management (Holding) Limited” to “Heng Sheng Holdings Limited”, with effect from 8 May 2018.

The Board further announced that the English name of the Company has been changed from “Heng Sheng Holdings Limited” to “Shi Shi Services Limited”, with effect from 18 September 2018.

The Company is an investment holding company. The principal activities of the Group are provision of property management services; properties investment and money lending business.

The unaudited condensed consolidated financial statements are presented in Hong Kong Dollars (“HK\$”), unless otherwise stated.

2. BASIS OF PRESENTATION

These unaudited condensed consolidated financial statements of the Group for the nine months ended 31 December 2018 have been prepared in accordance with accounting principles generally accepted in Hong Kong and in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the GEM Listing Rules and the Companies Ordinance.

未經審核簡明綜合財務報表附註

1. 一般資料

時時服務有限公司(前稱為恒生控股有限公司)(「本公司」)為於開曼群島註冊成立之有限公司。其股份於香港聯合交易所有限公司GEM上市。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。其主要營業地點位於香港德輔道中59號中南行10樓1001室。

董事會宣佈將本公司英文名稱由「Kong Shum Union Property Management (Holding) Limited」更改為「Heng Sheng Holdings Limited」，自2018年5月8日起生效。

董事會進一步宣佈將本公司英文名稱由「Heng Sheng Holdings Limited」更改為「Shi Shi Services Limited」，自2018年9月18日起生效。

本公司為一間投資控股公司。本集團主要業務為提供物業管理服務、物業投資及放債業務。

除另有指明者外，未經審核簡明綜合財務報表以港元(「港元」)呈列。

2. 呈列基準

本集團截至2018年12月31日止九個月的該等未經審核簡明綜合財務報表乃根據香港公認會計原則及香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則「香港財務報告準則」以及GEM上市規則及公司條例的適用披露規定編製。



The accounting policies adopted by the Group are consistent with the consolidated financial statements for the year ended 31 March 2018 except as stated below.

– **Revenue from contracts with customers**

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

These unaudited condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 March 2018.

In the current period, the Group has adopted all the new/revised HKFRSs issued by the HKICPA that are relevant to its operation and effective for its accounting period beginning on 1 April 2018.

The Group has not yet applied new/revised HKFRSs that have been issued but not yet effective. The Group is in the process of assessing, where applicable, the potential impact of these new/revised HKFRSs but is not yet in a position to state whether these new/revised HKFRSs would have a material impact on its results of operations.

除下文所述外，本集團所採納的會計政策與截至2018年3月31日止年度的綜合財務報表一致。

– **客戶合約收益**

收益乃按經參考業務慣例後與客戶訂立的合約所訂明的代價計量，且不包括代第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及適用於該合約的法律，履約責任可隨時間或於某一時間點完成。倘屬下列情況，履約責任乃隨時間完成：

- (a) 當客戶同時取得及消費本集團履約所提供的利益；
- (b) 當本集團的履約行為創建或改良一項其於被創建或改良時受客戶控制的資產；或
- (c) 當本集團的履約行為並無創建一項對本集團有替代用途的資產，及本集團對至今已完成的履約行為擁有可強制執行付款的權利。

倘履約責任屬隨時間完成，收益乃參考已完成履約責任的進度確認。否則，收益於客戶取得產品或服務的控制權之時確認。

此等未經審核簡明綜合財務報表不包括年度財務報表規定的所有資料及披露，故應與本集團截至2018年3月31日止年度的年度財務報表一併閱讀。

於本期間，本集團已採納香港會計師公會所頒佈與其營運有關並於2018年4月1日開始的會計期間生效的所有新訂／經修訂香港財務報告準則。

本集團並未應用已頒佈但尚未生效的新訂／經修訂香港財務報告準則。本集團正在評估（如適用）此等新訂／經修訂香港財務報告準則的潛在影響，惟尚未能確定此等新訂／經修訂香港財務報告準則會否對其經營業績構成重大影響。



3. REVENUE

The Group is principally engaged in the provision of property management services, properties investment and money lending business during the nine months ended 31 December 2018. An analysis of the Group's revenue recognised during the periods is as follows:

3. 收益

本集團於截至2018年12月31日止九個月主要從事提供物業管理服務、物業投資及放債業務。期內本集團的已確認收益分析如下：

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from contracts with customers:	客戶合約收益：				
Provision of property management services	提供物業管理服務	107,258	99,204	315,519	298,789
Rental income from an investment property	投資物業租金收入	392	250	1,081	821
Loan interest income from money lending	放債業務貸款利息收入	–	603	148	1,350
		107,650	100,057	316,748	300,960

Disaggregation of revenue from contracts with customers:

客戶合約收益之分拆：

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Geographical markets:	地區市場：				
Hong Kong	香港	101,498	99,204	298,914	298,789
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	5,760	–	16,605	–
		107,258	99,204	315,519	298,789

All the revenue from contracts with customers was recognised over time.

所有客戶合約收益隨時間確認。



4. OTHER REVENUE

4. 其他收益

		Three months ended 31 December 截至 12 月 31 日止三個月		Nine months ended 31 December 截至 12 月 31 日止九個月	
		2018 2018 年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018 年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)
Bank interest income	銀行利息收入	77	77	255	233
Sundry income	雜項收入	79	–	79	50
Commission income	佣金收入	–	–	140	–
Interest income from investment at fair value through profit or loss	按公允值計入損益的 投資的利息收入	854	789	2,610	789
		1,010	866	3,084	1,072

5. SEGMENT INFORMATION

(a) Reportable segments

The Group has three (2017: three) reportable segments. The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- (i) Provision of property management services;
- (ii) Properties investment; and
- (iii) Money lending business.

Segment profits or losses do not include dividend income and gains or losses from investments at fair value through profit or loss. Segment assets do not include investments. Segment non-current assets do not include deferred tax assets and financial instruments.

The Group accounts for intersegment sales and transfers as if the sales or transfers were to third parties, i.e. at current market prices.

5. 分部資料

(a) 可呈報分部

本集團目前經營三個(2017年:三個)可呈報分部。本集團的可呈報分部為提供不同產品及服務的策略性業務單位。有關單位獨立管理,原因為各業務需要不同的科技及營銷策略。下文概述本集團各可呈報分部的營運:

- (i) 提供物業管理服務;
- (ii) 物業投資;及
- (iii) 放債業務。

分部溢利或虧損不包括股息收入以及按公允值計入損益之投資的收益或虧損。分部資產不包括投資。分部非流動資產不包括遞延稅項資產及金融工具。

本集團將分部間銷售及轉讓列賬計入,猶如有關銷售或轉讓乃向第三方(即按現時市價)作出。



(i) *Business segments:*

(i) 業務分部：

		Provision of property management services 提供物業 管理服務 HK\$'000 千港元 (unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Nine months ended 31 December 2018 截至2018年12月31日止九個月					
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	315,519	1,081	148	316,748
Reportable segment profit	可呈報分部溢利	27,859	846	13	28,718
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,056	2	–	1,058
Amortisation of intangible assets	無形資產攤銷	1,536	–	–	1,536
Income tax expense	所得稅開支	5,393	66	12	5,471
Interest revenue	利息收益	253	–	–	253
Interest expense	利息開支	426	–	–	426
Additions to segment non-current assets	添置分部非流動 資產	660	3	–	663
At 31 December 2018 於2018年12月31日					
Reportable segment assets	可呈報分部資產	163,299	29,268	78	192,645
Reportable segment liabilities	可呈報分部負債	71,718	317	–	72,035



		Provision of property management services 提供物業 管理服務 HK\$'000 千港元 (unaudited) (未經審核)	Properties investment 物業投資 HK\$'000 千港元 (unaudited) (未經審核)	Money lending business 放債業務 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Nine months ended 31 December 2017 截至2017年12月31日止九個月					
Reportable segment revenue: Revenue from external customers	可呈報分部收益： 來自外界客戶的 收益	298,789	821	1,350	300,960
Reportable segment profit	可呈報分部溢利	15,705	636	1,257	17,598
Depreciation of property, plant and equipment	物業、廠房及 設備折舊	1,090	4	–	1,094
Amortisation of intangible assets	無形資產攤銷	1,536	–	–	1,536
Income tax expense	所得稅開支	2,637	97	207	2,941
Interest revenue	利息收益	233	–	–	233
Interest expense	利息開支	947	–	–	947
Additions to segment non-current assets	添置分部非流動 資產	474	–	–	474
At 31 March 2018 於2018年3月31日					
		Provision of property management services 提供物業 管理服務 HK\$'000 千港元 (audited) (經審核)	Properties investment 物業投資 HK\$'000 千港元 (audited) (經審核)	Money lending business 放債業務 HK\$'000 千港元 (audited) (經審核)	Total 總計 HK\$'000 千港元 (audited) (經審核)
Reportable segment assets	可呈報分部資產	144,909	32,665	3,743	181,317
Reportable segment liabilities	可呈報分部負債	70,698	204	–	70,902



(ii) *Reconciliations of reportable segment revenue, profit or loss, assets and liabilities:*

(ii) 可呈報分部的收益、溢利或虧損、資產及負債的對賬：

		Nine months ended 31 December	
		截至12月31日止九個月	
		2018	2017
		2018年	2017年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Revenue	收益		
Reportable segment revenue and consolidated revenue	可呈報分部收益及綜合收益	316,748	300,960
Profit or loss	損益		
Reportable segment profits	可呈報分部溢利	28,718	17,598
Unallocated other income	未分配其他收入	2,759	789
Share of profits of an associate	應佔聯營公司溢利	5,009	5,107
Unallocated corporate expenses	未分配企業開支	(8,302)	(4,249)
Consolidated profit before tax	除稅前綜合溢利	28,184	19,245
		At 31 December	At 31 March
		2018	2018
		於2018年	於2018年
		12月31日	3月31日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
Assets	資產		
Reportable segment assets	可呈報分部資產	192,645	181,317
Unallocated cash and cash equivalents	未分配現金及現金等價物	57,884	10,017
Other unallocated corporate assets	其他未分配企業資產	89,781	81,124
Consolidated total assets	綜合資產總值	340,310	272,458
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	72,035	70,902
Unallocated corporate liabilities	未分配企業負債	8,577	5,480
Consolidated total liabilities	綜合負債總額	80,612	76,382



(b) Geographical information

(b) 地區資料

		Revenue 收益	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Nine months ended 31 December 截至12月31日止九個月			
Hong Kong	香港	300,143	300,960
The PRC	中國	16,605	–
		316,748	300,960

The Group's non-current assets as at 31 December 2018 and 31 March 2018 are all located in Hong Kong.

本集團於2018年12月31日及2018年3月31日的非流動資產均位於香港。

6. FINANCE COSTS

6. 融資成本

		Three months ended 31 December 截至12月31日止三個月		Nine months ended 31 December 截至12月31日止九個月	
		2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017年 HK\$'000 千港元 (unaudited) (未經審核)
Interest expenses on:	以下各項的利息開支：				
– bank borrowings	– 銀行借貸	138	74	346	171
– promissory notes	– 承兌票據	–	185	63	768
Finance lease charges	融資租賃費用	14	3	17	8
		152	262	426	947



7. PROFIT FOR THE PERIOD

The Group's profit for the period is arrived at after charging:

	Three months ended 31 December 截至 12 月 31 日止三個月		Nine months ended 31 December 截至 12 月 31 日止九個月	
	2018 2018 年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018 年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)
Staff costs (including directors' remuneration):				
– Salaries, wages and allowances	87,586	79,517	254,704	242,369
– Retirement benefits scheme contributions	1,991	2,209	5,963	6,707
	89,577	81,726	260,667	249,076
Auditors' remuneration	180	187	524	614
Depreciation of property, plant and equipment	366	362	1,065	1,101
Amortisation of intangible assets	512	512	1,536	1,536
Legal and professional fees	983	486	2,128	1,885
Operating lease charges in respect of				
– Premises	1,057	671	2,567	2,271
– Motor vehicles	12	150	220	442

8. INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (2017: 16.5%) based on the estimated assessable profit for the period.

The PRC corporate income tax is calculated at a standard rate of 25% on the estimated assessable profits arising from the operation of the PRC subsidiary.

7. 期內溢利

本集團期內溢利乃經扣除下列項目：

	Three months ended 31 December 截至 12 月 31 日止三個月		Nine months ended 31 December 截至 12 月 31 日止九個月	
	2018 2018 年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018 年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)
員工成本 (包括董事薪酬)：				
– 薪金、工資及津貼	87,586	79,517	254,704	242,369
– 退休福利計劃供款	1,991	2,209	5,963	6,707
	89,577	81,726	260,667	249,076
核數師酬金	180	187	524	614
物業、廠房及設備折舊	366	362	1,065	1,101
無形資產攤銷	512	512	1,536	1,536
法律及專業費用	983	486	2,128	1,885
下列各項的經營租賃開支				
– 物業	1,057	671	2,567	2,271
– 汽車	12	150	220	442

8. 所得稅開支

香港利得稅已根據期內估計應課稅溢利按 16.5% (2017 年：16.5%) 作出撥備。

中國企業所得稅根據中國附屬公司營運所產生之估計應課稅溢利按標準稅率 25% 計算。



		Three months ended 31 December 截至 12 月 31 日止三個月		Nine months ended 31 December 截至 12 月 31 日止九個月	
		2018 2018 年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)	2018 2018 年 HK\$'000 千港元 (unaudited) (未經審核)	2017 2017 年 HK\$'000 千港元 (unaudited) (未經審核)
Current tax – Hong Kong Profits Tax	即期稅項 – 香港利得稅	530	1,073	2,232	3,714
Current tax – the PRC – Provision for the period	即期稅項 – 中國 – 期內撥備	1,303	–	3,598	–
Deferred tax	遞延稅項	(362)	(163)	(359)	(773)
		1,471	910	5,471	2,941

9. EARNINGS PER SHARE

Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the three and nine months ended 31 December 2018 attributable to owners of the Company of approximately HK\$4.3 million and HK\$19.5 million respectively (three and nine months ended 31 December 2017: HK\$3.9 million and HK\$16.3 million respectively) and the weighted average number of ordinary shares of 933,416,732 and 881,467,879 (three and nine months ended 31 December 2017: 855,351,515 and 742,008,970 respectively) in issue for the three and nine months ended 31 December 2018 respectively.

Diluted earnings per share

The Company did not have any dilutive potential ordinary shares during the three and nine months ended 31 December 2018 (2017: Nil).

10. DIVIDEND

The Directors do not recommend the payment of any dividend for the three and nine months ended 31 December 2018 (2017: Nil).

11. EVENT AFTER THE END OF REPORTING PERIOD

On 9 January 2019, the Board announced that the Company received the settlement sum of HK\$26 million from All Profit Alliance Limited for the compensation on 8 January 2019.

Detail of above are disclosed under paragraph “Compensation from All Profit” on P.19–P.20 of this report.

9. 每股盈利

每股基本盈利

本公司擁有人應佔每股基本盈利乃按本公司擁有人應佔截至 2018 年 12 月 31 日止三個月及九個月的溢利分別約 430 萬港元及 1,950 萬港元 (截至 2017 年 12 月 31 日止三個月及九個月：分別為 390 萬港元及 1,630 萬港元) 及截至 2018 年 12 月 31 日止三個月及九個月已發行普通股加權平均數分別為 933,416,732 股及 881,467,879 股 (截至 2017 年 12 月 31 日止三個月及九個月：855,351,515 股及 742,008,970 股) 計算。

每股攤薄盈利

截至 2018 年 12 月 31 日止三個月及九個月，本公司並無任何具攤薄影響之潛在普通股 (2017 年：無)。

10. 股息

董事並不建議就截至 2018 年 12 月 31 日止三個月及九個月派付任何股息 (2017 年：無)。

11. 報告期後事項

於 2019 年 1 月 9 日，董事會宣佈本公司於 2019 年 1 月 8 日收到 All Profit Alliance Limited 就彌償的結算款 2,600 萬港元。

上述詳情披露於本報告第 19 至 20 頁的「來自 All Profit 的彌償」一段。



MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is principally engaged in the provision of property management services primarily targeting residential properties, properties investment and money lending business. The Group operates under the brand name of “Kong Shum” in Hong Kong and provides a range of management services including security, repair and maintenance, cleaning, finance management, administrative and legal support. Under an established functional structure with various departments, the Group has dedicated teams to carry out the aforementioned management services. The Group also employs a team of security staff to provide security services as part of the services provided under property management contracts or under stand-alone security services contracts. For the nine months ended 31 December 2018, the Group provided property security services for 14 properties under stand-alone security services contracts in Hong Kong. The operating arm of the Group’s security services is mainly Q & V Security Company Limited (“Q&V”). The Group hires its own security staff to provide property security services. The Group also employs registered technicians to provide basic repair and maintenance services to its customers if required. In relation to the cleaning services, the Group subcontracts substantially all of its cleaning services to third-party contractors.

In relation to the provision of money lending business, the Group recorded loan interest income of approximately HK\$0.1 million (2017: HK\$1.4 million).

For the properties investment business, the Group recorded rental income from an investment property of approximately HK\$1.1 million for the nine months ended 31 December 2018 (2017: HK\$0.8 million).

管理層討論及分析

業務回顧

本集團主要提供物業管理服務（對象以住宅物業為主）、物業投資及放債業務。本集團於香港以「港深」品牌名稱營運，並提供一系列管理服務，包括保安、維修和保養、清潔、財務管理、行政和法律支援。在制度健全的功能架構下，本集團設立多個部門，由不同專隊執行上述管理服務。本集團亦聘請一支保安員工隊伍提供保安服務，作為根據物業管理合約或獨立保安服務合約提供的部分服務。截至2018年12月31日止九個月，本集團於香港根據獨立保安服務合約向14項物業提供物業保安服務。本集團保安服務的經營公司主要為僑璋警衛有限公司（「僑璋」）。本集團聘請保安員工提供物業保安服務。本集團亦聘用註冊維修技工向客戶提供（如有需要）基本維修及保養服務。就清潔服務而言，本集團將其大部份清潔服務外判予第三方承辦商。

就提供的放債業務而言，本集團錄得貸款利息收入約10萬港元（2017年：140萬港元）。

就物業投資業務而言，本集團於截至2018年12月31日止九個月錄得來自投資物業的租金收入約110萬港元（2017年：80萬港元）。



REVENUE

For the nine months ended 31 December 2018, the Group's revenue was derived from its operations in Hong Kong and the PRC of approximately HK\$300.1 million (2017: HK\$301.0 million) and HK\$16.6 million (2017: Nil), respectively. The Group derived revenue of approximately HK\$24.6 million and HK\$22.8 million respectively from stand-alone security services contracts for the nine months ended 31 December 2017 and 2018 respectively, representing approximately 8.2% and 7.2% of its total revenue.

The following table sets out the Group's revenue by contract type for the nine months ended 31 December 2018 and 2017:

收益

截至2018年12月31日止九個月，本集團來自其在香港及中國的業務所得收益分別約為3.001億港元（2017年：3.010億港元）及1,660萬港元（2017年：無）。截至2017年及2018年12月31日止九個月，本集團來自獨立保安服務合約的收益分別約為2,460萬港元及2,280萬港元，分別佔其總收益約8.2%及7.2%。

下表按合約類型載列截至2018年及2017年12月31日止九個月本集團收益：

		Nine months ended 31 December 截至12月31日止九個月			
		2018 2018年		2017 2017年	
		HK\$ million 百萬港元	Percentage 所佔百分比	HK\$ million 百萬港元	Percentage 所佔百分比
Property management services contracts	物業管理服務合約	276.1	87.2%	274.2	91.1%
Property security services contracts	物業保安服務合約	22.8	7.2%	24.6	8.2%
PRC Property management services contract	中國物業管理服務合約	16.6	5.3%	-	-
Rental services contracts	租賃服務合約	1.1	0.3%	0.8	0.3%
Money lending services	放債服務	0.1	0.0%	1.4	0.4%
		316.7	100%	301.0	100%

The Group's revenue improved by approximately 5.2% from approximately HK\$301.0 million for the nine months ended 31 December 2017 to approximately HK\$316.7 million for the nine months ended 31 December 2018. The increase was primarily attributable to its property management service in the PRC of approximately HK\$16.6 million for the nine months ended 31 December 2018. During the period, the number of management service contracts obtained by the Group had been slightly increased by 4 from 434 during the six months ended 30 September 2018 to 438 for the nine months ended 31 December 2018. Revenue generated from property management services contracts in Hong Kong recorded a slightly increase of approximately 0.7% to approximately HK\$276.1 million for the nine months ended 31 December 2018.

本集團的收益由截至2017年12月31日止九個月約3.010億港元上升約5.2%至截至2018年12月31日止九個月約3.167億港元。該增加主要由於截至2018年12月31日止九個月其中國的物業管理服務產生收益約1,660萬港元所致。期內，本集團取得的管理服務合約數目由截至2018年9月30日止六個月的434份略微增加4份至截至2018年12月31日止九個月的438份。截至2018年12月31日止九個月，香港物業管理服務合約產生的收益略微增加約0.7%至約2.761億港元。



GROSS PROFIT

The gross profit of the Group increased by approximately 16.8% from approximately HK\$63.6 million for the nine months ended 31 December 2017 to approximately HK\$74.3 million for the nine months ended 31 December 2018. The gross profit margin was approximately 21.1% and 23.5% for the nine months ended 31 December 2017 and 2018 respectively. The Group negotiated and adjusted the service fees in order to reflect the increase in costs and to maintain a growth on the gross profit margin.

PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

The profit attributable to owners of the Company significantly increased by approximately 19.5% from approximately HK\$16.3 million for the nine months ended 31 December 2017 to approximately HK\$19.5 million for the nine months ended 31 December 2018. The net profit margin increased by approximately 0.7% point from approximately 5.4% to 6.1% for the nine months ended 31 December 2017 and 2018 respectively.

The Group has recorded a profit of approximately HK\$22.7 million for the nine months ended 31 December 2018 as compared to the profit of approximately HK\$16.3 million for the nine months ended 31 December 2017. The increase was mainly attributable to:

- (i) new revenue sources from the PRC property management businesses of approximately HK\$16.6 million (2017: Nil); and
- (ii) interest income from investment at fair value through profit or loss of approximately HK\$2.6 million (2017: Nil).

毛利

本集團的毛利由截至2017年12月31日止九個月約6,360萬港元增加約16.8%至截至2018年12月31日止九個月的約7,430萬港元。截至2017年及2018年12月31日止九個月的毛利率分別約為21.1%及23.5%。本集團已磋商及調整服務費以反映成本增加及保持毛利率增長。

本公司擁有人應佔溢利

本公司擁有人應佔溢利由截至2017年12月31日止九個月約1,630萬港元大幅增加約19.5%至截至2018年12月31日止九個月約1,950萬港元，而純利率於截至2017年及2018年12月31日止九個月分別由約5.4%上升約0.7%至6.1%。

截至2018年12月31日止九個月，本集團錄得溢利約2,270萬港元，而截至2017年12月31日止九個月的溢利則約為1,630萬港元。溢利增加主要由於：

- (i) 來自中國物業管理業務的新收益來源為約1,660萬港元(2017年：無)；及
- (ii) 按公允值計入損益的投資的利息收入約260萬港元(2017年：無)。



OPERATION REVIEW

Outlook

The property market in Hong Kong is expanding. Public opinion voices concern over the housing stock production and the speeding up of the completion of construction of properties in the near future is expected to solve the heavy demand on housing. It is envisaged that the property management business will expand simultaneously. On the other hand, even though strong competition and soaring cost resulting from statutory minimum wage revision and inflation are unavoidable, the Directors are confident that the Group is now on an appropriate stage to increase its market share.

During the period, the Group has recorded additional revenue of approximately HK\$16.6 million (2017: Nil) from its property management services in the PRC. Looking forward, the provision of property management services in Hong Kong and the PRC will continue to be the core business of the Group while the management will continue to explore other investment opportunities in order to increase the Group's income source and will therefore be in the interest of the Company and the shareholders of the Company as a whole.

Human Resources

As at 31 December 2018, the Group had a total of 1,888 employees (2017: 2,011 employees). The Group's staff costs for the nine months ended 31 December 2018 amounted to approximately HK\$260.7 million (2017: HK\$249.1 million). To ensure that the Group is able to attract and retain staff capable of attaining the best performance levels, remuneration packages are reviewed on a regular basis. In addition, discretionary bonus is offered to eligible employees by reference to the Group's results and individual performance.

Services Contracts

Due to well-established team and project planning, during the nine months ended 31 December 2018, 10 property management contracts were awarded to the Group in Hong Kong.

For the nine months ended 31 December 2018, there were in total 438 service contracts (covering around 70,705 households) comprising 408 property management service contracts, 14 stand-alone security service contracts and 16 facility management service contracts in Hong Kong.

經營回顧

前景

香港物業市場不斷擴大，輿論非常關注建屋量，於短期內加快物業落成料可解決龐大住屋需求，展望未來物業管理業務將同步擴展。此外，儘管業內競爭激烈以及調整法定最低工資及通脹令成本飆升在所難免，董事抱有信心本集團現處於合適階段增加其市場佔有率。

期內，本集團於中國的物業管理服務錄得額外收益約1,660萬港元（2017年：無）。展望未來，於香港及中國提供物業管理服務將繼續為本集團的核心業務，而管理層將繼續物色其他投資機遇，以增加本集團的收入來源，因而其符合本公司及本公司股東的整體利益。

人力資源

於2018年12月31日，本集團總共聘用1,888名員工（2017年：2,011名員工）。截至2018年12月31日止九個月本集團員工成本約為2.607億港元（2017年：2.491億港元）。為確保可吸引及留聘表現優秀的員工，本集團定期檢討員工薪津，另外因應本集團業績及個別員工表現發放非經常性獎金予合資格員工。

服務合約

有賴完善的團隊及項目計劃，截至2018年12月31日止九個月，本集團獲授10份香港物業管理合約。

截至2018年12月31日止九個月，香港服務合約總數為438份（涵蓋約70,705個住戶），包括408份物業管理服務合約、14份獨立保安服務合約及16份設施管理服務合約。



Contract Renewal Complying with Procedural Requirements

A service contract which does not comply with the procedural requirements for contract renewal as stipulated in section 20A of the Building Management Ordinance (Chapter 344 of the Laws of Hong Kong) may be cancelled by the owners' corporation. Included in 438 contracts in force as at 31 December 2018, 137 service contracts are not in strict compliance with the said contract renewal requirements, hence, termination notices were served on clients involving in these contracts. All of the remaining 301 valid contracts as at 31 December 2018 are in compliance with the said procedural requirements or not applicable under the Building Management Ordinance. Senior management adopts a tight control system to monitor the full compliance of the procedural requirements. All newly signed contracts during the nine months ended 31 December 2018 included the mandatory term requiring the client to follow the said procedural requirements, if applicable.

Client Accounts

As at 31 December 2018, the Group held 58 (31 March 2018: 61) client accounts amounting to approximately HK\$48.2 million (31 March 2018: HK\$43.7 million) on trust for and on behalf of customers. These client accounts are opened in the names of the Group and the relevant properties. The management fees received from the tenants or owners of the properties were deposited into these client accounts and the expenditure of these customers was paid from these client accounts.

Performance Bond

As at 31 December 2018, the banks issued 6 (31 March 2018: 8) bond certificates amounting to approximately HK\$8.77 million (31 March 2018: HK\$15.7 million) on behalf of the Group to the clients as required in the service contracts.

合約續期遵守程序要求

倘未能遵守建築物管理條例(香港法例第344章)第20A條所規範的合約續期程序要求,則服務合約可能遭業主立案法團取消。於2018年12月31日,有效的438份合約中,137份服務合約未能嚴格遵守該合約續期要求,因此已向涉及該等合約的客戶發出終止通知書。於2018年12月31日,餘下所有301份有效合約已符合該程序要求或不適用於建築物管理條例。高級管理層採取嚴緊監控措施作出監管確保依足程序要求。截至2018年12月31日止九個月,所有新簽訂合約已加入硬性條款要求客戶必須遵循該程序要求(如適用)。

客戶賬戶

於2018年12月31日,本集團以信託形式代表客戶持有58個(2018年3月31日:61個)客戶賬戶,金額約4,820萬港元(2018年3月31日:4,370萬港元)。該等客戶賬戶以本集團及相關物業的名義開立。從租戶或物業業主收取的管理費均存入該等客戶賬戶,而該等客戶的開支則從該等客戶賬戶支付。

履約保證金

於2018年12月31日,按服務合約的規定,銀行代表本集團向客戶發出6份(2018年3月31日:8份)履約證書,金額約877萬港元(2018年3月31日:1,570萬港元)。



Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates, Joint Ventures and Future Plans for Material Investments or Capital Asset

Placing of New Shares Under General Mandate

On 31 October 2018 (after trading hours of the Stock Exchange), the Company and a placing agent entered into a placing agreement pursuant to which the Company has conditionally agreed to place through the placing agent, on a best effort basis, of up to 171,000,000 placing shares, to currently expected not less than six places who and whose ultimate beneficial owners shall be independent third parties (the “Placing”) at a price of HK\$0.24 per placing share.

The Company completed the Placing on 20 November 2018.

Details of the Placing are set out in the Company’s announcement dated 31 October 2018 and 20 November 2018.

Compensation from All Profit

On 21 June 2015, the Company, Capital Creation (BVI) Limited and All Profit Alliance Limited (“All Profit”) entered into a subscription and shareholders’ agreement (the “Subscription and Shareholders’ Agreement”) pursuant to which the Company subscribed 10% of the issued share capital of All Profit at the subscription price of HK\$13 million.

Under the Subscription and Shareholders’ Agreement, All Profit guaranteed to the Company that the net profit of All Profit after tax (the “2016 After-Tax Profit”) for the period from 20 March 2015 (date of incorporation of All Profit) to 30 June 2016 (the “Initial Guarantee Period”) shall not be less than HK\$10 million (the “Guaranteed Profit Amount”). If the 2016 After-Tax Profit of All Profit falls below the Guaranteed Profit Amount, All Profit shall allot and issue to the Company such number of new All Profit Shares representing 10% of the then issued share capital of All Profit enlarged by the allotment and issue of such new All Profit Shares and the Guaranteed Profit Amount shall be extended for a further 12 months to the year ended 30 June 2017 (the “Extended Guarantee Period”) in the same guaranteed amount (the “Extended Profit Guarantee”). If the net profit of All Profit after tax for the year ended 30 June 2017 (the “2017 After-Tax

重大所持投資、有關附屬公司、聯營公司及合營企業的重大收購及出售以及重大投資或資本資產的未來計劃

根據一般授權配售新股份

於2018年10月31日（聯交所交易時段後），本公司與配售代理訂立配售協議，據此，本公司有條件同意透過配售代理竭盡所能按每股配售股份0.24港元的價格向目前預期不少於六名承配人配售最多171,000,000股配售股份。該等承配人及其最終實益擁有人將為獨立第三方（「配售事項」）。

本公司於2018年11月20日完成配售事項。

配售事項的詳情載於本公司日期為2018年10月31日及2018年11月20日的公佈。

來自All Profit的彌償

於2015年6月21日，本公司、Capital Creation (BVI) Limited及All Profit Alliance Limited（「All Profit」）訂立認購及股東協議（「認購及股東協議」），據此，本公司認購All Profit已發行股本的10%，認購價為13,000,000港元。

根據認購及股東協議，All Profit向本公司擔保，All Profit自2015年3月20日（All Profit註冊成立日期）至2016年6月30日期間（「初始擔保期間」）的除稅後純利（「2016年除稅後溢利」）將不少於10,000,000港元（「擔保溢利金額」）。倘All Profit的2016年除稅後溢利低於擔保溢利金額，All Profit須向本公司配發及發行數目相當於All Profit經配發及發行新All Profit股份擴大後的當時已發行股本10%的新All Profit股份，及擔保溢利金額將進一步延長12個月至截至2017年6月30日止年度（「延長擔保期間」）且擔保金額不變（「延長溢利擔保」）。倘All Profit截至2017年6月30日止年度的除稅後純利（「2017年除稅後溢利」）低於延長溢利



Profit”) is less than that Extended Profit Guarantee, All Profit shall compensate the Company for the shortfall (the “Compensation”) calculated as follows:

The Difference between the 2017 After-Tax Profit and the Extended Profit Guarantee x 13 x 20%

For the avoidance of doubt, if the 2017 After-Tax Profit is zero or a negative amount, the formula (HK\$10,000,000 x 13 x 20%) will be adopted in calculating the amount of the Compensation. Notwithstanding the above, the Company shall have the right to request All Profit to issue and allot to the Company such number of additional new All Profit Shares representing 5% of the then issued share capital of All Profit as enlarged by the allotment and issue of such new shares of All Profit (“All Profit Shares”) in lieu of the Compensation.

As advised by All Profit, based on the audited financial statements of All Profit for the year ended 30 June 2017, it recorded an audited net loss of approximately HK\$7.3 million for the year ended 30 June 2017 and approximately HK\$3.9 million for the period from 20 March 2015 (date of incorporation) to 30 June 2016, respectively. Accordingly, the profit guarantee for both the Initial Guarantee Period and the Extended Guarantee Period are not met. The aforesaid audited financial statements of All Profit for the year ended 30 June 2017 were issued in late 2017.

Pursuant to the Subscription and Shareholders Agreement, the Company has demanded (i) the additional All Profit Shares, representing 10% of the then issued share capital of All Profit, to be allotted and issued to the Company as a result of All Profit failing to meet the profit guarantee for the Initial Guarantee Period such that the Company will be interested in approximately 20% of the issued share capital in All Profit; and (ii) the Compensation of HK\$26 million calculated based on the abovementioned formula (i.e. HK\$10,000,000 x 13 x 20%) from All Profit as a result of All Profit failing to meet the profit guarantee for the Extended Guarantee Period. All Profit has confirmed to the Company that allotment and issue of the additional All Profit Shares was completed on 26 January 2018 and the Company received the settlement sum of HK\$26 million from All Profit for the Compensation on 8 January 2019.

Details of above are set out in the Company’s announcements dated 11 May 2015, 22 June 2015, 3 July 2015, 30 January 2018 and 9 January 2019.

擔保，All Profit須向本公司彌償按以下方式計算的差額（「彌償」）：

2017年除稅後溢利與延長溢利擔保的差額 x 13 x 20%

為免生疑問，倘2017年除稅後溢利為零或負數金額，將採納公式（10,000,000港元 x 13 x 20%）計算彌償金額。儘管上文所述，本公司有權要求All Profit向本公司發行及配發數目相當於All Profit經配發及發行新All Profit股份（「All Profit股份」）擴大後的當時已發行股本5%的額外新All Profit股份，以代替彌償。

據All Profit表示，根據All Profit截至2017年6月30日止年度的經審核財務報表，截至2017年6月30日止年度及自2015年3月20日（註冊成立日期）至2016年6月30日期間，All Profit分別錄得經審核淨虧損約7,300,000港元及約3,900,000港元。因此，初始擔保期間及延長擔保期間的溢利擔保均未能達成。上述All Profit截至2017年6月30日止年度的經審核財務報表已於2017年年底刊發。

根據認購及股東協議，本公司已要求(i) All Profit就未能達成初始擔保期間的溢利擔保而向本公司配發及發行額外All Profit股份（相當於All Profit當時已發行股本的10%），致使本公司將擁有All Profit已發行股本約20%權益；及(ii) All Profit就未能達成延長擔保期間的溢利擔保而根據上述公式（即10,000,000港元 x 13 x 20%）計算得出的彌償26,000,000港元。All Profit已向本公司確認，配發及發行額外All Profit股份已於2018年1月26日完成，而本公司於2019年1月8日收到來自All Profit之彌償結算金額26,000,000港元。

有關上述事項的詳情載於本公司日期為2015年5月11日、2015年6月22日、2015年7月3日、2018年1月30日及2019年1月9日的公佈。



Litigation

Pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the Board of the Company announced that on 4 July 2018, it received a writ of summons together with an indorsement of claim (the “Indorsement”) issued in the Court of First Instance of the High Court of Hong Kong under High Court Action 1519 of 2018 (the “Action”) by Hang Seng Bank, Limited (the “First Plaintiff”), Hang Seng Real Estate Management Limited (the “Second Plaintiff”), Hang Seng Indexes Company Limited (the “Third Plaintiff”) and Hang Seng Data Services Limited (the “Fourth Plaintiff”, together with the First Plaintiff, the Second Plaintiff and the Third Plaintiff collectively as the “Plaintiffs”) against the Company and other defendant. It is stated in the Indorsement that the Plaintiffs’ claim against the defendants is in relation to, *inter alia*, an alleged infringement and passing off of the Plaintiffs’ intellectual property rights by the use of the marks “恒生” and “HENG SHENG”.

On 27 September 2018, the Plaintiffs, the Company and the other defendants, reached settlement in relation to the Action, which was subsequently effected by a consent order (the “Consent Order”) of even date. Pursuant to the terms of the Consent Order, the Action shall be stayed. The Board considers the Consent order is in the interest of the Company and the shareholders of the Company as a whole and there is no material adverse impact on the financial position and operations of the Group.

Detail of this litigation is disclosed in the Company’s announcements dated 4 July 2018 and 28 September 2018.

Update on Directors’ Information

Pursuant to Rule 17.50A(1) of the GEM Listing Rules, changes in the Directors’ information since the disclosure made in the Company’s annual report 2017–2018 or the announcement in relation to the appointment of director (as the case may be) are set out as follows:

- Mr. Lam Kai Yeung, an independent non-executive Director of the Company, was re-designated from an independent non-executive director to an executive Director of Sunway International Holdings Limited in July 2018 (a company listed on the Main Board of the Stock Exchange, stock code: 58).

訴訟

根據GEM上市規則第17.10條及香港法例第571章證券及期貨條例第XIVA部項下內幕消息條文，本公司董事會宣佈，於2018年7月4日，本公司接獲一份由恒生銀行有限公司（「第一原告人」）、恒生物業管理有限公司（「第二原告人」）、恒生指數有限公司（「第三原告人」）及恒生資訊服務有限公司（「第四原告人」，連同第一原告人、第二原告人及第三原告人統稱為「該等原告人」）經香港高等法院原訟法庭向本公司及其他被告發出案件編號為1519/2018之高等法院訴訟（「該訴訟」）傳訊令狀連同申索背書（「背書」）。背書中指出，該等原告人針對被告人的申索涉及（其中包括）涉嫌透過使用標誌「恒生」及「HENG SHENG」侵權及假冒該等原告人知識產權。

於2018年9月27日，該等原告人、本公司與其他被告人就該訴訟達成和解，有關和解其後已藉同日的同意命令（「同意命令」）生效。根據同意命令的條款，該訴訟將終止。董事會認為，同意命令符合本公司及本公司股東之整體利益，對本集團財務狀況與經營並無重大不利影響。

有關該訴訟的詳情於本公司日期為2018年7月4日及2018年9月28日的公佈內披露。

更新董事資料

根據GEM上市規則第17.50A(1)條，自本公司於2017至2018年報或有關委任董事的公佈（視情況而定）中作出披露以來，董事資料的變動載列如下：

- 本公司獨立非執行董事林繼陽先生於2018年7月由新威國際控股有限公司（一間於聯交所主板上市的公司，股份代號：58）的獨立非執行董事調任為執行董事。



CORPORATE GOVERNANCE PRACTICES

The Board and the management of the Group are committed to upholding high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial for the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of shareholders of the Company.

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 to the GEM Listing Rules. The principles adopted by the Company emphasize a quality Board, sound internal controls, transparency and accountability to all shareholders. The Company engaged a third-party professional firm to conduct an internal control review for the nine months ended 31 December 2018.

During the nine months ended 31 December 2018, the Company has complied with all CG Code except for the following deviations:

- (i) CG Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

The Company did not officially have a chief executive officer since 8 September 2015. Daily operation and management of the Company is monitored by the executive Directors as well as the senior management. The Board is of the view that although there is no chief executive officer of the Company, the balance of power and authority is ensured by the operation of the Board, which comprises experienced individuals who meet from time to time to discuss issues affecting the operations of the Company. The Board believes that the present arrangement is adequate to ensure an effective management and control of the Company’s business operations. The Board will continue to review the effectiveness of the Company’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer, is necessary.

企業管治常規

董事會及本集團管理層致力維持高水平的企業管治。董事會認為，加強公眾問責性及企業管治有利本集團穩健增長，提升客戶及供應商信心，並保障本公司股東的利益。

本公司已採納GEM上市規則附錄15所載的企業管治守則（「企業管治守則」）。本公司採納的原則著重高質素的董事會、健全的內部監控，以及對全體股東的透明度及問責性。截至2018年12月31日止九個月，本公司委託第三方專業公司進行內部監控檢討。

截至2018年12月31日止九個月，本公司已遵守所有企業管治守則，惟下列偏離除外：

- (i) 企業管治守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，且不應由一人同時兼任。主席與行政總裁之間職責的分工應清楚界定並以書面列載。

本公司自2015年9月8日以來並無正式設立行政總裁一職。本公司日常營運及管理均由執行董事以及高級管理層監控。董事會認為，儘管本公司並無行政總裁，惟董事會之運作會確保權力制衡，董事會由經驗豐富之個人組成，並不時舉行會議，以商討影響到本公司運作之事宜。董事會相信，現行安排足以確保本公司業務營運得到有效管理及監控。董事會將隨著業務繼續增長及發展而持續檢討本公司架構的成效，以評估是否需要作出任何變動，包括委任行政總裁。



- (ii) CG Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors, as equal board members, generally should attend general meetings to gain and develop a balanced understanding of the views of shareholders.

Mr. Lo Chi Ho, Richard, an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 31 July 2018 due to his other business engagement.

CHANGE OF COMPANY NAME

On 7 May 2018, a special resolution was passed by the Shareholders at an extraordinary general meeting held, to approve the change of the name of the Company from “Kong Shum Union Property Management (Holding) Limited” to “Heng Sheng Holdings Limited” and the dual foreign name of the Company in Chinese has been changed from “港深聯合物業管理(控股)有限公司” to “恒生控股有限公司”, the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 8 May 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 29 May 2018 confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 29 May 2018.

On 17 September 2018, another special resolution was passed by the Shareholders at the extraordinary general meeting to approve the change of the name of the Company from “Heng Sheng Holdings Limited” to “Shi Shi Services Limited” and the dual foreign name of the Company in Chinese has been changed from “恒生控股有限公司” to “時時服務有限公司”, the Registrar of Companies in the Cayman Islands approved the registration of the new names of the Company and issued the Certificate of Incorporation on Change of Name on 18 September 2018. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong confirming the registration of the new names of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) with effect from 16 October 2018.

- (ii) 企業管治守則之守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事皆為具平等地位之董事會成員，通常均應出席股東大會，對股東的意見有公正了解。

獨立非執行董事羅志豪先生因處理其他事務而未能出席本公司於2018年7月31日舉行之股東週年大會。

更改公司名稱

於2018年5月7日，股東於舉行之股東特別大會通過一項特別決議案，以批准本公司之名稱由「Kong Shum Union Property Management (Holding) Limited」更改為「Heng Sheng Holdings Limited」及本公司中文雙重外文名稱已由「港深聯合物業管理(控股)有限公司」更改為「恒生控股有限公司」，開曼群島公司註冊處處長已於2018年5月8日批准註冊本公司新名稱並發出更改名稱註冊證書。香港公司註冊處處長已於2018年5月29日發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年5月29日起生效。

於2018年9月17日，股東於股東特別大會通過另一項特別決議案以批准本公司之名稱由「Heng Sheng Holdings Limited」更改為「Shi Shi Services Limited」及本公司中文雙重外文名稱已由「恒生控股有限公司」更改為「時時服務有限公司」，開曼群島公司註冊處處長已於2018年9月18日批准註冊本公司新名稱並發出更改名稱註冊證書。香港公司註冊處處長已發出註冊非香港公司變更名稱註冊證明書，確認本公司新名稱根據香港法例第622章公司條例第16部在香港註冊登記，自2018年10月16日起生效。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at date of this report, the interests and short positions of the Directors and their associates in the shares, underlying shares or debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to Rule 5.46 of the GEM Listing Rules, were as follows:

Long positions in the ordinary shares of HK\$0.01 each of the Company

董事及最高行政人員於本公司或任何相聯法團股份、相關股份及債券的權益及淡倉

於本報告日期，董事及其聯繫人於本公司及其相聯法團的股份、相關股份或債券中，擁有任何記錄於本公司根據證券及期貨條例第352條存置的登記冊內，或根據GEM上市規則第5.46條另行通知本公司及聯交所的權益及淡倉如下：

於本公司每股面值0.01港元之普通股之好倉

Name of Director	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益 概約百分比
董事名稱	身份及權益性質	股份數目	
Huang Liming (note 1)	Interested in controlled corporation	621,535,950 (L) (note 2)	60.56%
黃黎明(附註1)	受控法團權益	621,535,950 (L) (附註2)	60.56%

Notes:

- Mr. Huang is interested in the said shares through his wholly owned company, Heng Sheng Capital Limited.
- The Letter "L" denotes long position in the shares.

附註：

- 黃先生透過其全資公司恒生資本有限公司於上述股份中擁有權益。
- 字母「L」表示於股份的好倉。

Save as disclosed above, none of the Directors nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at date of this report.

除上文所披露者外，於本報告日期，董事及其聯繫人概無於本公司或其任何相聯法團的股份、相關股份或債權證中擁有任何權益或淡倉。



ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

At no time during the nine months ended 31 December 2018 was the Company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the Directors and chief executive of the Company (including their spouse and children under 18 years of age) to acquire benefits by means of acquisition of shares or underlying shares in, or debentures of, the Company or its specified undertakings or other associated corporation.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at date of this report, the following persons/entities (other than a Director or chief executive of the Company) had or were deemed or taken to have interests and short positions in the Shares and underlying shares of the Company as recorded in the register of interests and short positions of substantial shareholders (the "Register of Substantial Shareholders") required to be kept by the Company pursuant to section 336 of the SFO:

Long Positions in the ordinary shares of HK\$0.01 each of the Company

購買股份或債券的安排

於截至2018年12月31日止九個月內任何時間，本公司、其附屬公司、同系附屬公司、母公司或其他相聯法團概無訂立任何安排，以使本公司董事及最高行政人員（包括彼等的配偶及未滿18歲子女）可透過購入本公司或其指明企業或其他相聯法團的股份、相關股份或債券而獲益。

主要股東及其他人士於本公司股份及相關股份中擁有之權益及淡倉

於本報告日期，根據證券及期貨條例第336條本公司須予存置之主要股東權益及淡倉登記冊（「主要股東登記冊」）所記錄，下列人士／實體（本公司董事或行政總裁除外）於本公司股份及相關股份中擁有或被視為或當作擁有權益及淡倉：

於本公司每股面值0.01港元之普通股之好倉

Name of Shareholders	Capacity and nature of interest	Number of shares	Approximate percentage of interests in the issued share capital 佔已發行股本之權益概約百分比
股東名稱	身份及權益性質	股份數目	
Heng Sheng Capital Limited (note 1) 恒生資本有限公司 (附註1)	Beneficial Owner 實益擁有人	621,535,950 (L) (note 2)	60.56%
Huang Liming (note 1) 黃黎明(附註1)	Interest in controlled corporation 受控法團權益	621,535,950 (L) (note 2)	60.56%
Li Mengya (note 1) 李夢雅(附註1)	Interest of spouse 配偶權益	621,535,950 (L) (note 2)	60.56%



Notes:

1. Heng Sheng Capital Limited is a company incorporated in the British Virgin Islands whose entire issued share capital is owned by Mr. Huang Liming, and accordingly under the SFO, Mr. Huang is deemed to be interested in the Shares held by Heng Sheng Capital Limited. Ms. Li Mengya is the spouse of Mr. Huang Liming and, accordingly under the SFO, she is deemed to be interested in the same number of Shares in which Mr. Huang Liming is interested.
2. The letter “L” denotes long position in the Shares.

Save as disclosed above, as at date of this report, the Directors were not aware of any persons/entities (other than a Director or chief executive of the Company) who/which had or were deemed or taken to have any other interests or short positions in Shares or underlying shares of the Company as recorded in the Register of Substantial Shareholders required to be kept by the Company pursuant to under section 336 of the SFO.

SHARE OPTION SCHEME

On 19 September 2013, the Company has adopted a share option scheme (the “Share Option Scheme”) under which the board of directors is authorised to grant share options to any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any subsidiary (including any director of the Company or any subsidiary) who is in full-time or part-time employment with or otherwise engaged by the Company or any subsidiary at the time when an option is granted to such employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner or any person who, in the absolute discretion of the board, has contributed or may contribute to the Group as incentive or reward for their contribution to the Group.

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme (i.e. 19 September 2013) until the termination date as provided therein which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme (i.e. 18 September 2023). The principal terms of the Share Option Scheme are summarised in the section headed “Share Option Scheme” in Appendix IV to the Prospectus of the Company dated 30 September 2013.

For the nine months ended 31 December 2018, no share option was granted, exercised, expired or lapsed and there is no outstanding share option under the Share Option Scheme.

附註：

1. 恒生資本有限公司為一間於英屬處女群島註冊成立的公司，其全部已發行股本由黃黎明先生擁有，因此，根據證券及期貨條例，黃先生被視為於恒生資本有限公司持有的股份中擁有權益。李夢雅女士為黃黎明先生的配偶，因此，根據證券及期貨條例，彼被視為於黃黎明先生擁有權益的相同數目股份中擁有權益。
2. 字母「L」表示於股份的好倉。

除上文所披露者外，於本報告日期，董事並無獲悉任何人士／實體（本公司董事或行政總裁除外）於本公司股份或相關股份中擁有或被視為或當作擁有記錄於本公司根據證券及期貨條例第336條須存置之主要股東登記冊之任何其他權益或淡倉。

購股權計劃

於2013年9月19日，本公司已採納一項購股權計劃（「購股權計劃」），據此，董事會獲授權向本公司或任何附屬公司的任何僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何附屬公司的任何董事）授出購股權，而向該等僱員、諮詢人、顧問、服務供應商、代理、客戶、夥伴或合營夥伴或董事會全權酌情認為曾經或可能對本集團作出貢獻的任何人士授出購股權時，彼等必須為本公司或任何附屬公司的全職或兼職僱員或以其他方式獲聘用，藉此鼓勵或獎勵彼等對本集團作出的貢獻。

購股權計劃自購股權計劃採納日期（即2013年9月19日）起至該計劃所規定終止日期，即購股權計劃採納日期起計滿十年之日（即2023年9月18日）本公司營業時間結束為止有效及生效。購股權計劃的主要條款於本公司日期為2013年9月30日的招股章程附錄四「購股權計劃」一節內概述。

截至2018年12月31日止九個月，概無已授出、獲行使、已屆滿或已失效的購股權，且購股權計劃項下亦無尚未行使的購股權。



MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part the business of the Company were entered into or existed during the period.

COMPETING BUSINESS

None of the controlling Shareholders or Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference, available on the Company's website, in compliance with the GEM Listing Rules. The Audit Committee is currently composed of all the Independent Non-executive Directors, namely, Mr. Lam Kai Yeung (chairman), Mr. Tso Siu Lun, Alan and Mr. Lo Chi Ho, Richard.

The Audit Committee has reviewed and approved the Company's unaudited quarterly results for the nine months ended 31 December 2018 and recommended approval to the Board.

BOARD COMPOSITION AND DIVERSITY POLICY

The Company has adopted the board diversity policy since 11 October 2013. The policy sets out the approach to achieve diversity in the Board that should have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Group's business and compliance with policies. The composition and diversity policies of the Board are reviewed annually and regularly. The Board should ensure that its changes in composition will not result in any undue interference. The Board members should possess appropriate professionalism, experience and trustworthiness in performing duties and functions. The Board would diversify its members according to the Company's situations and needs. While participating in nomination and recommendation of director candidates during the period, each member of the Board may consider a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, or professional experience in achieving diversity for the benefit of the Company's various business development and management. The Board is to review the policy concerning diversity of Board members, and to disclose the policy or a summary of the policy in the corporate governance report, including any quantitative targets and standards and its progress with policy implementation.

管理合約

於本期間，本公司概無訂立或存有與本公司全部或任何重大部分業務之管理有關之合約。

競爭業務

概無控股股東或董事以及彼等各自的緊密聯繫人(定義見GEM上市規則)於與本集團業務直接或間接構成或可能構成競爭的任何業務(除由本集團營運的業務以外)中擁有權益。

審核委員會

本公司已根據GEM上市規則成立審核委員會，並以書面列明其職權範疇，其內容可見本公司網站。審核委員會現時由全體獨立非執行董事組成，即林繼陽先生(主席)、曹肇楸先生及羅志豪先生。

審核委員會已審閱並批准本公司於截至2018年12月31日止九個月的未經審核季度業績，並推薦董事會批准。

董事會的組成及成員多元化政策

本公司自2013年10月11日起採納董事會成員多元化政策。政策列載董事會應按本集團業務及政策合規的要求，每年定期檢討董事會的組成及成員多元化政策，以使董事會具備適當所需技巧、經驗及多樣的觀點與角度。董事會應確保其組成人員的變動將不會帶來不適當的干擾。董事會成員應具備所需的專業、經驗及誠信，以履行其職責及效能。董事會應視乎本公司情況需要，對成員予以多元化，董事會各成員參與期內就董事候選人的提名及推薦時，可透過考慮多項因素達到，包括(但不限於)性別、年齡、文化及教育背景或專業經驗，有利於本公司各項業務的發展及管理。董事會檢討涉及董事會成員多元化的政策，於企業管治報告內披露其政策或政策摘要，包括為執行政策的任何可計量目標及達標的進度。



PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

Any Shareholder who wishes to propose a person other than a retiring director of the Company or the Shareholder himself/herself for election as Director in general meeting of the Company should follow the procedures available on the Company's website.

PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the nine months ended 31 December 2018.

CONTRACT OF SIGNIFICANCE

Save for the respective director service contract with each Director, and save as disclosed under the paragraph headed "Connected Transactions" on p.68 of the annual report of the Company for the year ended 31 March 2018, no Director had a material interest, whether directly or indirectly, in any contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the period under review.

SHAREHOLDERS' RIGHT TO CONVENE EXTRAORDINARY GENERAL MEETING

Pursuant to Article 58 of the Articles, the Board may, whenever it thinks fit, convene an extraordinary general meeting ("EGM"). EGM shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an EGM to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

PROCEDURES FOR DIRECTING SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders and other stakeholders can make any enquiry in respect of the Company in writing to our Head Office at Unit 1001, 10 Floor, Chung Nam House, 59 Des Voeux Road Central, Hong Kong.

股東提名董事人選的程序

任何股東如欲提名一位人士(本公司退任董事或股東本人除外)在本公司股東大會參選董事應當按照列載在本公司網頁的參選程序處理。

購買、出售或贖回上市證券

截至2018年12月31日止九個月,本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

重大合約

除各董事的董事服務合約以及本公司截至2018年3月31日止年度年報第68頁「關連交易」一段所披露者外,於回顧期內,概無董事於本公司或其任何附屬公司或同系附屬公司簽訂並對本集團之業務屬重大之任何合約中擁有任何直接或間接之重大權益。

股東要求召開股東特別大會的權利

根據章程細則之細則第58條,董事會可在其認為合適時召開股東特別大會(「股東特別大會」)。股東特別大會須按一名或以上於遞交申請當日持有有權於股東大會投票的本公司繳足股本不少於十分之一的股東要求召開。有關要求須以書面向董事會或公司秘書提出,述明要求董事會召開股東特別大會以處理要求內訂明的任何事項。該大會須於作出該要求後兩個月內召開。倘於遞交要求後21日內,董事會未有召開該大會,則遞交要求人士可自行以同樣方式召開大會,而遞呈要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向要求人償付。

向董事會提出股東查詢的程序

股東及其他利益相關者可以書面形式向我們的總辦事處(地址為香港德輔道中59號中南行10樓1001室)提出有關本公司的任何查詢。



PROCEDURES FOR SHAREHOLDERS TO PUT FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, it is confirmed that there is sufficient public float of at least 25% of the Company's issued shares as at the latest practicable date prior to the issue of this report.

On behalf of the board
Shi Shi Services Limited
Huang Liming
Chairman and non-executive Director

Hong Kong, 12 February 2019

As at the date of this report, the executive Directors are Mr. Eric Todd, Mr. Lee Chin Ching, Cyrix and Mr. Ho Ying Choi and non-executive Director is Mr. Huang Liming (Chairman), and the independent non-executive Directors are Mr. Tso Siu Lun, Alan, Mr. Lam Kai Yeung and Mr. Lo Chi Ho, Richard.

This report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

This report will remain on the GEM website at www.hkgem.com on the "Latest Company Announcements" page for at least 7 days from the date of its posting and the Company's website at www.shishiservices.com.hk.

股東於股東大會提呈建議的程序

根據開曼群島公司法（經修訂），概無條文批准股東於股東大會動議新決議案。然而，根據章程細則，有意動議決議案的股東可於依循上述程序後按提交要求書方式召開股東特別大會。

公眾持股量充足

根據可提供予本公司的公開資料及就董事所知，於刊發本報告前的最後實際可行日期，已確認有足夠公眾持股量，其最少佔本公司已發行股份25%。

代表董事會
時時服務有限公司
主席兼非執行董事
黃黎明

香港，2019年2月12日

於本報告日期，執行董事為達振標先生、李展程先生及何應財先生；非執行董事為黃黎明先生（主席）；及獨立非執行董事為曹肇倫先生、林繼陽先生及羅志豪先生。

本報告乃遵照GEM上市規則的規定提供有關本公司的資料，董事願共同及個別對此負全責。董事經作出一切合理查詢後確認，就彼等所深知及確信，本報告所載資料在各重大方面均屬準確及完整，且無誤導或欺詐成份，本報告並無遺漏任何其他事宜，致使本報告所載任何聲明或本報告產生誤導。

本報告將由刊登之日起至少七日於GEM網站www.hkgem.com「最新公司公告」網頁登載，亦將登載於本公司網站www.shishiservices.com.hk內。



CORPORATE INFORMATION

Executive Directors

Mr. Eric Todd
Mr. Ho Ying Choi
Mr. Lee Chin Ching, Cyrix

Non-executive Director

Mr. Huang Liming (*Chairman*)

Independent Non-executive Directors

Mr. Tso Siu Lun, Alan
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

Company Secretary

Mr. Sheung Kwong Cho

Compliance Officer

Mr. Ho Ying Choi

Authorized Representatives

Mr. Ho Ying Choi
Mr. Sheung Kwong Cho

Audit Committee

Mr. Lam Kai Yeung (*Chairman*)
Mr. Tso Siu Lun, Alan
Mr. Lo Chi Ho, Richard

Remuneration Committee

Mr. Lam Kai Yeung (*Chairman*)
Mr. Ho Ying Choi
Mr. Tso Siu Lun, Alan
Mr. Lo Chi Ho, Richard

Nomination Committee

Mr. Tso Siu Lun, Alan (*Chairman*)
Mr. Ho Ying Choi
Mr. Lam Kai Yeung
Mr. Lo Chi Ho, Richard

Auditor

Zhonghui Anda CPA Limited
Unit 701, 7/F., Citicorp Centre
18 Whitfield Road
Causeway Bay
Hong Kong

公司資料

執行董事

達振標先生
何應財先生
李展程先生

非執行董事

黃黎明先生 (*主席*)

獨立非執行董事

曹肇楹先生
林繼陽先生
羅志豪先生

公司秘書

商光祖先生

合規主任

何應財先生

授權代表

何應財先生
商光祖先生

審核委員會

林繼陽先生 (*主席*)
曹肇楹先生
羅志豪先生

薪酬委員會

林繼陽先生 (*主席*)
何應財先生
曹肇楹先生
羅志豪先生

提名委員會

曹肇楹先生 (*主席*)
何應財先生
林繼陽先生
羅志豪先生

核數師

中匯安達會計師事務所有限公司
香港
銅鑼灣
威非路道18號
萬國寶通中心7樓701室



Legal Adviser of the Company as to Hong Kong Laws

Patrick Mak & Tse

Rooms 901–905, 9th Floor
Wing On Centre
111 Connaught Road Central
Hong Kong

Principal Bankers

China Construction Bank (Asia) Corporation Limited

25/F, Tower 6
The Gateway
Harbour City
Kowloon, Hong Kong

DBS Bank (Hong Kong) Limited

G/F, The Center
99 Queen's Road Central
Central, Hong Kong

Registered Office

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Head Office and Principal Place of Business in Hong Kong

Unit 1001, 10 Floor, Chung Nam House
59 Des Voeux Road Central
Hong Kong

Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

Hong Kong Branch Share Registrar and Transfer Office

Union Registrars Limited

Suites 3301–04, 33/F
Two Chinachem Exchange Square
338 King's Road
North Point, Hong Kong

Website of the Company

www.shishiservices.com.hk

GEM Stock Code

8181

本公司香港法律顧問

麥家榮律師行

香港
干諾道中 111 號
永安中心
9樓 901–905 室

主要往來銀行

中國建設銀行(亞洲)股份有限公司

香港九龍
海港城
港威大廈
第6座25樓

星展銀行(香港)有限公司

香港中環
皇后大道中 99 號
中環中心地下

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

總辦事處及香港主要營業地點

香港
德輔道中 59 號
中南行 10 樓 1001 室

主要股份過戶登記處

Conyers Trust Company (Cayman) Limited

Cricket Square, Hutchins Drive
P.O. Box 2681, Grand Cayman KY1-1111
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司

香港北角
英皇道 338 號
華懋交易廣場 2 期
33 樓 3301–04 室

本公司網頁

www.shishiservices.com.hk

GEM 股份代號

8181

shishi

Shi Shi Services Limited

時時服務有限公司

Unit 1001, 10 Floor, Chung Nam House,
59 Des Voeux Road Central, Hong Kong
香港中環德輔道中59號中南行10樓1001室

Tel 電話號碼 : (852) 2155 4112

Fax 傳真號碼 : (852) 2155 4114

Email 電郵 : ir@shishiservices.com.hk

www.shishiservices.com.hk